

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF PUERTO RICO**

IN RE:

**JOSE RAMON RAMOS LAMBOY
ROSA MARIA VAZQUEZ NIEVES**

DEBTORS

CASE NO. 18-00018 ESL

CHAPTER 12

**EMERGENCY MOTION REQUESTING AUTHORIZATION TO USE CASH
COLLATERAL TO AVOID IMMEDIATE AND IRREPARABLE HARM TO THE
ESTATE PENDING HEARING PURSUANT TO 11 U.S.C. §363(c)(2) AND F.R.B.P.
4001(b)(2)**

TO THE HONORABLE COURT:

COMES NOW, Debtors through the undersigned attorney and respectfully request and pray for the following:

1. Debtors are filing this emergency motion pursuant to Rule 4001(b)(2), F.R.B.P. R. 4001(b)(2) in order for this Honorable Court to grant Debtors the immediate use of cash collateral to avoid immediate and irreparable damage to the estate pending a final hearing to take place fifteen (15) days after the Motion to Use Cash Collateral is filed.
2. On January 3, 2018, Debtors Jose Ramon Ramos Lamboy & Rosa Maria Vazquez Nieves, filed their instant voluntary petition pursuant chapter 12 of the Bankruptcy Code, 11 U.S.C. §1201 et.seq.
3. Debtors have a dairy farm located at Rio Ward Sector Brazo Seco Road no. 927 Km. 9 Hm. 6 in the municipality of Naguabo, Puerto Rico, where operates a dairy farm under his name, pursuant to license number 1812, farmer number 486.
4. Debtor has a bi-weekly milk production quota of twenty-six thousand (26,000) liters, with

a rate of \$10.00 for a value of \$260,000.00.

5. Debtor delivers their milk production to Vaquería Tres Monjitas, Inc. ("VTM"), at a fluctuating rate of .71¢ up to .78¢ per liter.

6. The production payment is based upon the percent that the Milk Industry pays during the month, since the same varies month by month. This percent varies from 48% to a 62% of the raw milk produced.

7. Recent developments and price controls established by the Milk Industry has affected Debtor's business solvency and the capacity to cover increasing costs in production.

8. This situation cause immediately losses and reduced automatically the income to make payments to all creditors and as such reducing the production in the operations in the dairy farm.

9. Furthermore, in a dairy farm the production decline during the month of July, August, September, October up to November due to the heat and the excessive rain that affects the stability of the cow causing a decrease in the milk production.

10. Moreover, due to the pass of Hurricanes Irma and Maria and the catastrophic consequences, Debtor's raw milk production decline drastically and suffers the following damages due to the catastrophic event:

- a. The cowsheds were destroyed due to the excess winds and water;
- b. Electricity was lost immediately and at this moment still without electricity,
Debtor is operating the dairy farm with a generator;
- c. Inventory, such as food, medicine and detergents were destroy;
- d. Access roads to the farm were blocked;
- e. As a result of all this damages the operations could not be restarted.

11. Debtor is making a major effort to restructure and repair his dairy farm.

12. Debtor raises his own cattle. However, a dead cow, or selling a sick/old cow for meat cannot be substitute by a calf which will be ready to produce milk in around two (2) years.

13. During this year, Debtor loss forty-eight (48) cows due to cows sent to the slaughterhouse, dead cows and dead heifers.

14. The biggest expenses that dairy farmers have is the food to feed not only the milking cows but also the dry cows, pregnant heifers, heifers, calves and bulls.

15. The quality of the food also affects the production of the cows. If the food quality is poor then the production of raw milk will be lower and will cause a loss in their income.

16. Feed costs during these last year have been lowered to a minimum and have come short of what Debtor's dairy cow feed intake should be.

17. For example; for poor quality hay the dairy cow will consume around 22 pounds of hay per day. If it's high quality hay, intake can increase to 42 pounds of hay per cow per day.

18. Condado 4, LLC ("Condado") have interests over debtors' milk quota production rights in first and second range comprised of 23,600 liters in first range and 22,700 liters in second range with a value of \$236,000.00. In this case Condado's lien is over the milk quota which will not suffer any harmful damage.

19. Triangle Cayman Asset Company ("Triangle") have interest over in first range over 2,400 liters of milk quota with a value of \$24,000.00, which is being paid by a third party; no payments will be made to this creditor by Debtors.

20. In addition, Debtor had a mortgage loan with USDA Farm Service Agency ("USDA Farm") over its lot of land comprised of 80 cuerdas with a value of \$180,000.00 and cattle with a value of \$100,000.00; for a total amount of \$280,000.00.

21. Debtors owe to USDA Farm the amount of \$138,623.00. Therefore, USDA Farm is adequately protected with their liens and will not suffer any harmful damage.

22. Debtor at this moment will not provide adequate protection payment to his creditors, since Debtor income decrease drastically due to the last catastrophic event.

23. Furthermore, the agriculture industry is one of the main affected due to this situation.

24. Section 1205(b)(3) of the Bankruptcy Code states that adequate protection can be satisfied by “paying to such entity for the use of farmland the reasonable rent customary in the community where the property is located, based upon the rental value, net income, and earning capacity of the property;”, 11 U.S.C. §1205(b)(3).

25. However, for a secured creditor to be entitled to adequate protection payments from Chapter 12 debtor, the court must first make finding that adequate protection is necessary. *In re Turner*, 82 B.R. 465, 17 Bankr. Ct. Dec. (CRR) 38 (Bankr. W.D. Tenn. 1988).

26. To justify adequate protection payments under Section 1205, the creditor must show that the value of the property is suffering.

27. The fact that Debtors intend to continue using the farm land secured to USDA Farm does not entitle the creditor to automatically recover rent under Section 1205(b)(3). In this case, there is no proof that the secured claim would depreciate in value between the filing of Debtor’s petition and confirmation of the plan. *In re Turner*, supra, p. 468.

28. Furthermore, it has been discussed before that the legislative comments to Section 1205 reflect that Congress intended to protect the value of the property involved, not the value of the creditor’s interest in that property.

29. As per §1205 (a) Section 361 of adequate protection payments, does not apply under a Chapter 12 case.

30. Debtor needs urgently the proceeds of the cash collateral in order to provide food intake to the herd and maintain the current production. In addition, Debtor needs to fix the dairy farm such as paint the dairy farm building as requested by the Health Department, fumigate, and make fences, among others.

31. Debtor also needs to repair machinery, corrals, feeding ranch, fumigate, among others. This will be taken into account in future projections once milk production stabilizes. Debtor will be submitting evidence and estimates of repair costs.

32. Debtor needs to buy cows to replace the sick cows and reach the maximum percent pay by Milk Industry. This will help to increase the income to pay creditors and repair the dairy farm.

33. Milk yield peak for fresh lactating cows is not reached until after the first month of lactation (second and third month), since the new cows have a colostrum period.

34. Debtor had distributed money coming from milk sales among the different input costs taking into account the limited amount of income coming from milk sales due to the low production.

35. Debtor had employed several alternatives in order to maintain productions but the same have not provided the needed results in order to continue with the operations of the dairy farm.

36. These events have reduced Debtor's capacity to provide proper food and care to the current cattle in the production line and invest in their real properties maintenance.

37. Debtor through this motion is submitting projections that are intended to be used as guidelines for the business, in this case, the Dairy Farm, but, the same can be affected as mentioned before by different facts, as example the liquidation percent of the month, death of cows, dry cows, the weather and others.

38. Therefore, if milk production exceeds projections for the number of milking cows reported, then Debtor also will have an increase in feed costs such as grains, malta, hay, etc. in order to give the proper amount of feed ration that each cow needs.

39. Throughout these projections, Debtor has a limited ability to purchase the amount of feed (grains and fiber) that his dairy herd needs. Feed costs have been based on the number of cows in lactation, but the reality is that Debtor also needs to feed the cattle with grains and hay in order to maintain the body score condition necessary for an optimum milk production, otherwise, these cows will yield a lower milk production and will have to be dried off sooner.

40. Debtor will file monthly operating reports from the operations of the dairy farm.

41. In view of the circumstances stated above, Debtors request this Honorable Court to allow on an interim basis the use of cash collateral Nunc Pro Tunc up to the confirmation of the Chapter 12 plan.

42. Should this Honorable Court allow Debtors' immediate access to cash collateral, within the fifteen (15) day period prescribed by Rule 4001(b)(2), U.S.C. F.R.B.P. R. 4001(b)(2), Debtors will be able to recover production and reorganize their finances which will benefit creditors and provide increased funding for the Chapter 12 plan. (See **Exhibit A:** Financial Projections from January 2018 up to March 2018, **Exhibit B:** Current Discounts in Debtor's Milk Production Payments, **Exhibit C:** Certificate of Milk Quota from Oficina para la Reglamentación de la Industria Lechera ("ORIL"))

43. Debtors also request this Honorable Court to order Vaquería Tres Monjitas, Inc. to stop making payments to the following creditors:

- a. **Condado 4, LLC**
- b. **USDA Farm Service Agency**
- c. **Federación de Asociaciones Pecuarias**

44. Lastly, Debtors request this Honorable Court to allow Creditors the opportunity of a hearing after the fifteen (15) day period prescribed by Rule 4001(b)(2), U.S.C. F.R.B.P. R. 4001(b)(2) elapses.

WHEREFORE, Debtors pray for an Interim Order Nunc Pro Tunc effective upon its entry in docket granting this motion with any other relief that in accordance to law this Honorable Court deems just and proper.

I CERTIFY that this motion has been electronically filed using CM/ECF system and that a copy of the same was forwarded to: **José R. Carrión Morales**, Esq., Chapter 12 Trustee and all other parties in interest, and by mail to: **Vaquería Tres Monjitas, Inc.** PO Box 366757 San Juan Puerto Rico 00936-6757; **Condado 4, LLC**, PO Box 190085 San Juan, Puerto Rico 00919; **USDA Farm Service Agency**, 654 Muñoz Rivera Avenue, 654 Plaza Building Suite 829 San Juan, Puerto Rico 00918; **Federación de Asociaciones Pecuarias**, Zona Portuaria PO Box 2635 Malecón, Mayagüez PR 00681.

In Caguas, Puerto Rico, this Monday, January 08, 2018

GRATACOS LAW FIRM, P.S.C.
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By: /s/ Victor Gratacós Diaz (127906)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF PUERTO RICO

IN RE:

JOSE RAMON RAMOS LAMBOY
ROSA MARIA VAZQUEZ NIEVES

DEBTORS

CASE NO. 18-00018 ESL

CHAPTER 12

PROPOSED ORDER

Debtor's Emergency Motion requesting authorization to use cash collateral is hereby granted. The Court enters a bridge order authorizing the use of cash collateral of creditors, Condado 4, LLC, USDA Farm Service Agency and Federación de Asociaciones Pecuarias on an interim basis from the funds in Vaquería Tres Monjitas, Inc.'s now in possession and those that become in its possession thereafter, up to and including the amounts of \$9,267.00 for the month of January 2018, \$9,459.00 for the month of February 2018 and \$10,826.00 for the month of March 2018, until _____ when the Court will hold a hearing on the matter, if contested.

The Court orders Vaquería Tres Monjitas, Inc., to stop making payments to: Condado 4, LLC, USDA Farm Service Agency and Federación de Asociaciones Pecuarias. Vaquería Tres Monjitas, Inc., shall make the payments directly to Debtors during this period.

This order will become final and effective immediately upon being entered in docket.

IT IS SO ORDERED.

San Juan, Puerto Rico, this _____ of January of 2018.

Enrique S. Lamoutte Inclan
U.S. Bankruptcy Judge

CASE NO. 18-00018

MILK PRICE VARIES/LT FOR ALL FLUID MILK

(VTM, SUITZ DAIRY & INDULAC)

Milk price is being pooled for all processed milk. This will continue until the situation with the electric power in PR is stabilized. Therefore, price fluctuates between 71¢- 78¢/lt depending on volume of milk produced and whether milk is decommisioned at farm level or not. Projected milk price varies depending on month, milk production, milk to be discarded, and schools functioning with electricity. Many schools are open but do not have electricity. No fluid milk will be supplied to schools operating with no electric power. School children are the biggest consumers of fluid milk.

	Jan. 2018	Feb. 2018	Mar-18	Apr-18
Number of Cows in milk production	55	55	55	55
Number or replacement heifers purchased	0	0	0	0
Number of Dry cows	33	33	33	33
Number of Cows culled or dls in farm	0	0	0	0
Ltres/cow/day	8.3	8.3	9.5	10
average daily production	457	457	523	550
sheedily production	6391	6,391	7315	7700
% production	27%	27%	31%	33%
Money in bank	170.00	19.00	989.00	492.00
Gross Income from milk sales	9,267.00	9,459.00	10,826.00	11,396.00
Income from Incentives (prod. & transport)	0.00	0.00	0.00	0.00
Income from sales of calves/heifers	0.00	40.00	20.00	0.00
Income from cows sent to butcher	0.00	0.00	0.00	0.00
Non Farm Income: Soc. Sec.	2,362.00	2,362.00	2,362.00	2,362.00
Total Gross Monthly Income	11,799.00	11,860.00	14,197.00	14,250.00
Monthly Operational Costs	6,420.00	8,728.00	11,273.00	10,840.00
Capital Expenditures (purchase of heifers)	0.00	0.00	0.00	0.00
Obligations: USDA-FSA	1,497.00	0.00	0.00	0.00
Obligations: COOP/LE	463.00	463.00	732.00	732.00
Obligations: Condado 4	2,400.00	0.00	0.00	0.00
Obligations: Personal Taxes	0.00	0.00	0.00	0.00
Personal Expenses	1,000.00	1,700.00	1,700.00	1,700.00
Total Monthly Costs	11,780.00	10,891.00	13,705.00	13,272.00
Net Monthly Income	19.00	969.00	492.00	978.00
Cost of Production in ¢/lt	\$ 0.50	\$ 0.68	\$ 0.77	\$ 0.70

Cost of production does not include purchase of cows, obligations, nor personal expenses

CASE NO- 18-00018

PROYECTIONS VAQUERIA JOSE RAMOS LAMBOY

JANUARY 2018

MILKING 55 COWS AVERAGING 8.3 LTS/COW/DAY

AVERAGING 6,391 1LTS BISEMANALES

OCCUPYING 27% OF MILK QUOTA

dry: 33

culled: 0

Quota: 23,600 biweekly lts**INCOME:** VTM

\$

Milk Sales: 12,782 lts/28 days @ 72.5¢/lt 9,267.00

Sale of calves 0.00

sale of cows to slaughterhouse 0.00

ADEA: 0.00**OTHER:** social security Jose Ramos and Spouse 2362.00 net incomeMoney in bank and on hand 170.00**Total Income:** 11,799.00**Less Operational Costs:**

Wages: 500.00/wk 2,000.00 2 employees \$250.00/wk/each

Payroll taxes 943 PR 0.00 employees on payroll on feb. 2018

CFSE 0.00

Feed 11 lbs/cow. 3,000.00

Forage cows graze on pasture 0.00

Medicines & Veterinary 70.00

Tick bath 25.00

Farm Maintenance & repairs 0.00

Milking Equipment: repairs 0.00

Farm Machinery 0.00

Materials & Supplies (detergents, etc.) 50.00

Car & Truck 0.00

Fuel milks with generator 1,240.00 \$40.00/day

Plaguicides Forefront 2.5 gals. 0.00

Farm Insurance 0.00

Utilities: milking with generator 0.00

Hoof Technician 0.00

Professional Services: CPA, attorneys 25.00 (renew ORIL & sanitary licenses)

others 0.00

Lease 0.00

milk weighing fee (PRDHIA) 0.00

bank charges 10.00**Total Operational Costs:** 6,420.00**Capital Expenditures: purchase of helpers:** 0.00**Less Obligations & Others:**

FSA 1497.00 1 biweek payment

COOPPLE fee of 1/2¢/lt starting on Jan. 2018 463.00

Condado 4 2400.00 1 biweek payment

Personal taxes: 1040 PR and state taxes: 0.00**Total Obligations & Others:** 4360.00**Less Personal Expenses:** 1000.00**Total Operational, Expenditures, Obligations, personal Costs** 11,780.00**Net Income:**19.00

CASE NO- 18-00018

PROYECTIONS VAQUERIA JOSE RAMOS LAMBOY

FEBRUARY 2018

MILKING 55 COWS AVERAGING 8.3 LTS/COW/DAY

AVERAGING 6,391 1LTS BISEMANALES

OCCUPYING 27% OF MILK QUOTA

dry: 33

cullled: 0

Quota: 23,600 biweekly lts

INCOME:	VTM	\$
Milk Sales:	12,782 lts/28 days @ 74¢/lt	9,459.00
sale of calves	male calves	40.00
sale of cows to slaughterhouse		0.00
ADEA:		0.00
OTHER:	social security Jose Ramos and Spouse	2362.00 net income
Money in bank and on hand		<u>19.00</u>
Total Income:		11,880.00

Less Operational Costs:

Wages:	500.00/wk	2,000.00	2 employees \$250.00/wk/each
Payroll taxes	943 PR	0.00	employees on payroll on feb. 2018
CFSE		0.00	
Feed	16 lbs/cow	4,107.00	\$16.67/Hundredweight
Forage	cows graze on pasture	0.00	
Medicines & Veterinary		149.00	
Tick bath	grandsons bathe cows	50.00	
Farm Maintenance & repairs		150.00	
Milking Equipment: repairs		350.00	
Farm Machinery		75.00	
Materials & Supplies (detergents, etc.)		200.00	
Car & Truck		0.00	
Fuel	milks with generator	1,240.00	\$40.00/day
Plaguicides	Forefront 2.5 gals.	134.00	
Farm Insurance		0.00	
Utilities:	milking with generator	0.00	
Hoof Technician		0.00	
Professional Services:	CPA, attorneys	0.00	
	others	0.00	
Lease		263.00	for 105 cds.
milk weighing fee (PRDHIA)		0.00	
bank charges		<u>10.00</u>	
Total Operational Costs:		8,728.00	

Capital Expenditures: purchase of heifers:	0.00
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Less Obligations & Others:

FSA	0.00
COOPPLE fee of 1/2¢/lt starting on Jan. 2018	463.00
Condado 4	0.00
Personal taxes: 1040 PR and state taxes:	<u>0.00</u>
Total Obligations & Others:	463.00

Less Personal Expenses:	<u>1700.00</u>
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Total Operational, Expenditures, Obligations, personal Cost	10,891.00
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Net Income:	<u><u>989.00</u></u>
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CASE NO 18-00018

PROYECTIONS VAQUERIA JOSE RAMOS LAMBOY

MARCH 2018

MILKING 55 COWS AVERAGING 9.5 LTS/COW/DAY

AVERAGING 7,315 1LTS BISEMANALES

OCCUPYING 31% OF MILK QUOTA

dry: 33

cullled: 0

Quota 23,600 blweekly lts

INCOME: VTM

\$

Milk Sales: 14,630 lts/28 days @ 74¢/lt 10,826.00

Sale of calves (male calves) 20.00

sale of cows to slaughterhouse 0.00

ADEA: 0.00**OTHER:** social security Jose Ramos and Spouse 2362.00 net incomeMoney in bank and on hand 989.00**Total Income:** 14,197.00**Less Operational Costs:**

Wages: 500.00/wk 5 WKS 2,500.00 2 employees \$250.00/wk/each

Payroll taxes 943 PR 0.00 employees on payroll on feb. 2018

CFSE 0.00

Feed 18 lbs/cow 5,776.00 \$16.67/Hundredweight (5 WKS)

Forage cows graze on pasture 0.00

Medicines & Veterinary 149.00

Tick bath grandsons bathe cows 50.00

Farm Maintenance & repairs 500.00 must start fixing fences & ranches

Milking Equipment: repairs 350.00

Farm Machinery 75.00

Materials & Supplies (detergents, etc.) 200.00

Car & Truck 0.00

Fuel milks with generator 1,400.00 \$40.00/day 5 wks

Plaguicides Forefront 2.5 gals. 0.00

Farm Insurance 0.00

Utilities: milking with generator 0.00

Hoof Technician 0.00

Professional Services: CPA, attorneys 0.00

others 0.00

Lease 263.00 for 105 cds

milk weighing fee (PRDHIA) 0.00

bank charges 10.00**Total Operational Costs:** 11,273.00**Capital Expenditures: purchase of heifers:** 0.00**Less Obligations & Others:**

FSA 0.00

COOPPLE fee of 1/2¢/lt starting on Jan. 2018 732.00

Condado 4 0.00

Personal taxes: 1040 PR and state taxes: 0.00**Total Obligations & Others:** 732.00**Less Personal Expenses:** 1700.00**Total Operational, Expenditures, Obligations, personal Cost** 13,705.00**Net Income:**492.00

Due to the aftermath of hurricane María, the price for all raw milk purchased from dairy farmers is being pooled. Therefore, this price has been fluctuating between 71¢/lt- 78¢/lt depending on volume of milk produced by all farmers combined and depending on sales of processed milk and milk by-products.

The lack of electric power in many houses and businesses in Puerto Rico has caused milk sales to decline considerably. Sale of fluid milk is actually 27% below milk sales compared to January of 2017. Thus, milk production has recovered faster than milk sales. Milk production in PR is actually 4.21% below production for January 2017. This in turn has caused for a significant volume of milk to be decommissioned at farm level. Depending on the liters of milk being discarded, pooled price for all raw milk varies. For example, during the last biweekly liquidation period, 1.2 million liters of raw milk were disposed of at farm level. This caused pooled raw milk price to drop to 71¢/lt. In the liquidation periods where no milk is decommissioned, pooled milk price increases to about 78¢/lt.

Before hurricane Maria hit Puerto Rico, dairy farmers were receiving 82¢/lt for all raw milk processed as fluid milk. As you can see, hurricane Maria not only diminished herd sizes, tore down the infrastructure in dairy farms, caused milk production to decline an initial 60%, but has also placed dairy producers in a much tighter price squeeze. It has been estimated by the corresponding authorities that electric power in Puerto Rico will not be fully restored until May of 2018. Therefore, this raw milk price squeeze may continue for a while.

Even though help has outpoured from the USDA-FSA agency, in the form of feed vouchers, all other aid functions on a reimbursement basis. That is, dairy farmers must first disburse the money needed to repair infrastructure, purchase cows, equipment, etc. before the federal and state agencies can emit payments for all the different incentives made available. Yet, milk income has been so seriously affected that dairy farmers have to struggle in order to repair dairy farms to pre -María status so they can receive the benefits offered.

In the case of José Ramos Lamboy, all the feeding ranches, the roof of the waiting parlor, feed bins, and part of the milking machines were blown off. Due to the lack of electricity, lack of feed, and problems with the power generator, Mr. Lamboy, as most dairy farmers, was forced to milk only once a day. In Mr. Lamboy's case this lasted for two months. As a consequence (among many others), there was an outbreak of mastitis and many cows had to be culled or treated. This caused milk production to decline even further. Milk from cows being treated for mastitis cannot enter the milk tank and is discarded at farm level. Because of low milk production, income from milk sales has been severely reduced even more and dairy cows have not been receiving the daily intake of concentrated feed necessary to maintain an adequate milk production. Once milk production has declined so much and for so long, it is a slow and costly process to increase it again.

Mr. José Ramos Lamboy is a member of the Cooperative of Milk Producers (Cooperativa de Productores de Leche -COOPPLE). On December 21, 2017, and in order to comply with COSSEC regulations mandating that all members must contribute to capitalize the cooperatives they belong to, members of COOPPLE unanimously voted to authorize ORIL to disburse through milk assignments to COOPPLE the amount of ½¢/lt produced commencing on January 2018.

EXHIBIT B

VAQUERIA TRES MONJITAS, INC.

CHEQUE NUM.

PORCIENTO	LECHE REC.	PRECIO	IMPORTE
100%	522	.78074	407.55
OVER			.00

GAN. 406 JOSE R. RAMOS LANDOY
 LIC. 1812 QTS. NO PAGD
 LIQUIDACION DE GANADEROS

00000000 124337

DECIEMBRE 15, 2017

RECIBIDA	LECHE		IMPORTE LECHE REGULAR	IMPORTE EXCEDENTE	FEEL	IMPORTE TOTAL	ANTICIPO	DEDUCCIONES		NETO
	REGULAR	EXCEDENTE						CLA- VE	CANTIDAD	
522			407.55		MISCELANEO	407.55		99		407.55

CLAVES - DEDUCCIONES

- | | |
|-----------------------------|----------------------------|
| 1. COOP. CAFFTEROS DE P.R. | 7. BANCO DE PONCE |
| 2. P.R.P.C.A. | 8. BANCO POPULAR DE P.R. |
| 3. CUENTAS A CREDITO MISCO. | 9. FEDERAL LAND BANK |
| 4. E.H.A. | 10. COOP. CREDITO AGRICOLA |

DESPRENDA ANTES DE PRESENTARSE AL COBRO

VAQUERIA TRES MONJITAS, INC.

CHEQUE NUM.

PORCIENTO	LECHE REC.	PRECIO	IMPORTE
100%	5530	.71091	3,937.03
OVER			.00

CAN. 486 JOSE R. RAMOS LAMBOY
LTC. 1812 OTS. NO PAGO
LIQUIDACION DE GANADEROS
OCTUBRE 03, 2017

00000000 123451

RECIBIDA	LECHE		IMPORTE LECHE REGULAR	IMPORTE EXCEDENTE	FEEL	IMPORTE TOTAL	ANTICIPO	DEDUCCIONES		NETO
	REGULAR	EXCEDENTE						CLA- VE	CANTIDAD	
5530			3,937.03			3,937.03				
					USDA-FARM SERVICE AGENCY			38	1496.50	2.00
					FEDERACION ASOC. PECUARIAS			78	855.22	2.00
					MISCELANEO			229	1500.31	2.00
								99	3.00	2.00

Liq. 9/20/17

CLAVES - DEDUCCIONES

- | | |
|----------------------------|----------------------------|
| 1. COOP. CAFETEROS DE P.R. | 7. BANCO DE PONCE |
| 2. P.R.P.C.A. | 8. BANCO POPULAR DE P.R. |
| 3. CUENTAS A COBRAR MISC. | 9. FEDERAL LAND BANK |
| 4. F.H.A. | 10. CORR. CREDITO AGRICOLA |

DESPRENDA ANTES DE PRESENTARSE AL COBRO

VAQUERIA TRES MONJITAS, INC.

CHEQUE NUM.

PORCIENTO	LECHE REC.	PRECIO	IMPORTE
100%	5343	.80620	4,307.56
OVER			.00

CAN. 486 JOSE R. RAMOS LAMBOY
LTC. 1812 OTS. NO PAGO
LIQUIDACION DE GANADEROS
OCTUBRE 10, 2017

00000000 123533

RECIBIDA	LECHE		IMPORTE LECHE REGULAR	IMPORTE EXCEDENTE	FEEL	IMPORTE TOTAL	ANTICIPO	DEDUCCIONES		NETO
	REGULAR	EXCEDENTE						CLA- VE	CANTIDAD	
5343			4,307.56			4,307.56				
					USDA-FARM SERVICE AGENCY			38	1496.50	2.00
					FEDERACION ASOC. PECUARIOS			78	855.22	2.00
					MISCELANEO			229	1950.84	2.00
								99	3.00	2.00

CLAVES - DEDUCCIONES

- | | |
|----------------------------|----------------------------|
| 1. COOP. CAFETEROS DE P.R. | 7. BANCO DE PONCE |
| 2. P.R.P.C.A. | 8. BANCO POPULAR DE P.R. |
| 3. CUENTAS A COBRAR MISC. | 9. FEDERAL LAND BANK |
| 4. F.H.A. | 10. CORR. CREDITO AGRICOLA |

DESPRENDA ANTES DE PRESENTARSE AL COBRO



GOBIERNO DE PUERTO RICO

Departamento de Agricultura

Oficina para la Reglamentación de la Industria Lechera (ORIL)

EXHIBIT C

5 de diciembre de 2017

A QUIEN PUEDA INTERESAR:

Certifico que el Sr. José R. Ramos Lamboy operó una vaquería en el municipio de Naguabo, con licencia número 1812 de esta Oficina. El señor Ramos tiene registrada una cuota de 26,000 cuartillos cada 14 días, la cual entregaba a Vaquería Tres Monjitas, Inc.

El registro de gravámenes sobre la cuota refleja que 26,000 cuartillos de dicha cuota están pignorados a favor de las siguientes instituciones:

	<u>Primer Rango</u>	<u>Segundo Rango</u>
1. Condado 4 LLC*	23,600 cilos.	22,700 cilos.
2. Triangle Cayman Asset Company **	2,400 cilos.	-0-
Total	26,000 cilos.	22,700 cilos.

Agto. Jorge A. Campos Merced
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 Administrador
jcampos@agricultura.pr.gov

Nota: José R. Ramos Lamboy entregó producción hasta el período terminado el 09-20-2017

*Banco Popular de Puerto Rico cedió a Condado 4 LLC mediante un Assignment and Assumption Agreement otorgado el 29 de diciembre de 2015 ciertos préstamos incluyendo los derechos, títulos, intereses, obligaciones y privilegios asociados a éstos incluyendo, los derechos como acreedor garantizando sobre las cuotas de leche que garantizan estos préstamos. Este Assignment and Assumption Agreement se ejecutó conforme a cierto Loan Sale and Agreement del 24 de diciembre de 2015 suscrito entre el cedente y cesionario.

**En Loan Sale Agreement del 21 de septiembre de 2015 suscrito entre Oriental Bank y Triangle Finance Holding Puerto Rico, LLC, según enmendado, y posteriormente asignado y asumido por Triangle Cayman Asset Company, Oriental Bank cedió a Triangle Cayman Asset Company los derechos, títulos e intereses de ciertos préstamos y los documentos de colaterales a favor de Eurobank (adquirido por Oriental Bank del Federal Deposit Insurance Corporation). Los colaterales de los préstamos garantizados con cuota de leche ahora son colaterales de las facilidades de crédito adquiridas por Triangle Cayman Asset Company.



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Gobierno de Puerto Rico
 DEPARTAMENTO
 DE AGRICULTURA

